

It was an age of economic, not less than of political, sensations, which were recorded in the letter-books⁴ of business men as well as in the state papers of Governments*. The decline of Venice and of the south German cities which had distributed the products that Venice imported, and which henceforward must either be marooned far from the new trade routes or break out to the sea, as some of them did, by way of the Low Countries ; the new economic imperialism of Portugal and Spain ; the outburst of capitalist enterprise in mining and textiles ; the rise of commercial companies, no longer local but international, and based, not merely on exclusive privileges, but on the power of massed capital to drive from the field all feebler competitors ; a revolution in prices which shattered all customary relationships ; the collapse of mediaeval rural society in a nightmare of peasants' wars; the subjection of the collegiate industrial organization of the Middle Ages to a new money-power ; the triumph of the State and its conquest, in great parts of Europe, of the Church—all were crowded into less than two generations. A man who was born when the Council of Basel was sitting saw also, if he lived to a ripe old age, the dissolution of the English monasteries. At the first date Portuguese explorers had hardly passed Sierra Leone ; at the

second Portugal
had been the master of an Indian Empire
for almost a
generation. In the intervening three-
quarters of a
•century the whole framework of European
civilization
had been transformed.
Compared with the currents which
raced in Italy,
or Germany, or the Low Countries, English
life was
an economic back-water. But even its
stagnant
shallows were stirred by the eddy and rush
of the
continental whirlpool. When Henry VII
came to the
throne, the economic organization of the
country
differed but little from that of the age of
Wyclif. When
Henry VIII died, full of years and sin,
some of the